

FIGURE 2

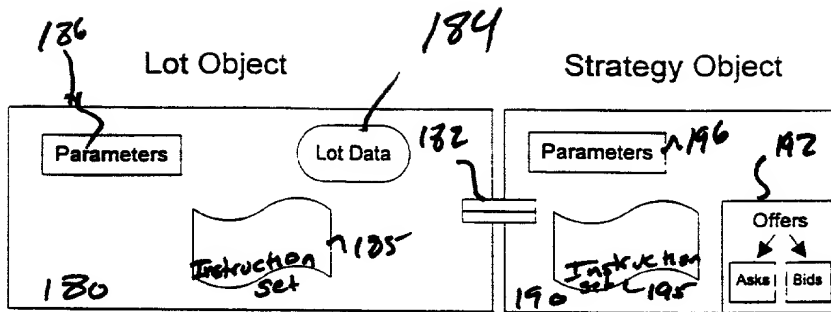


FIG. 3A

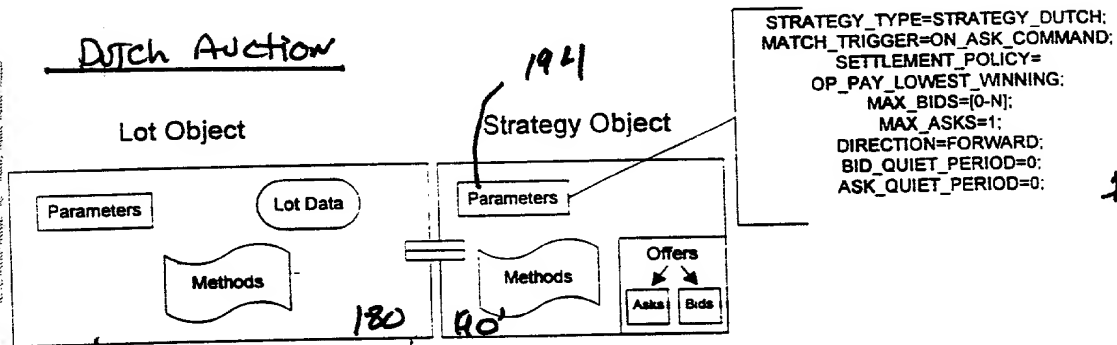


FIG. 3B

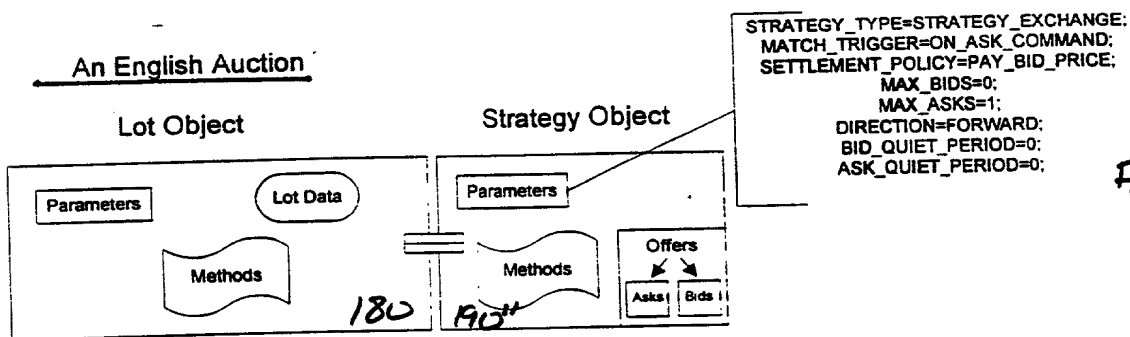


FIG. 3C

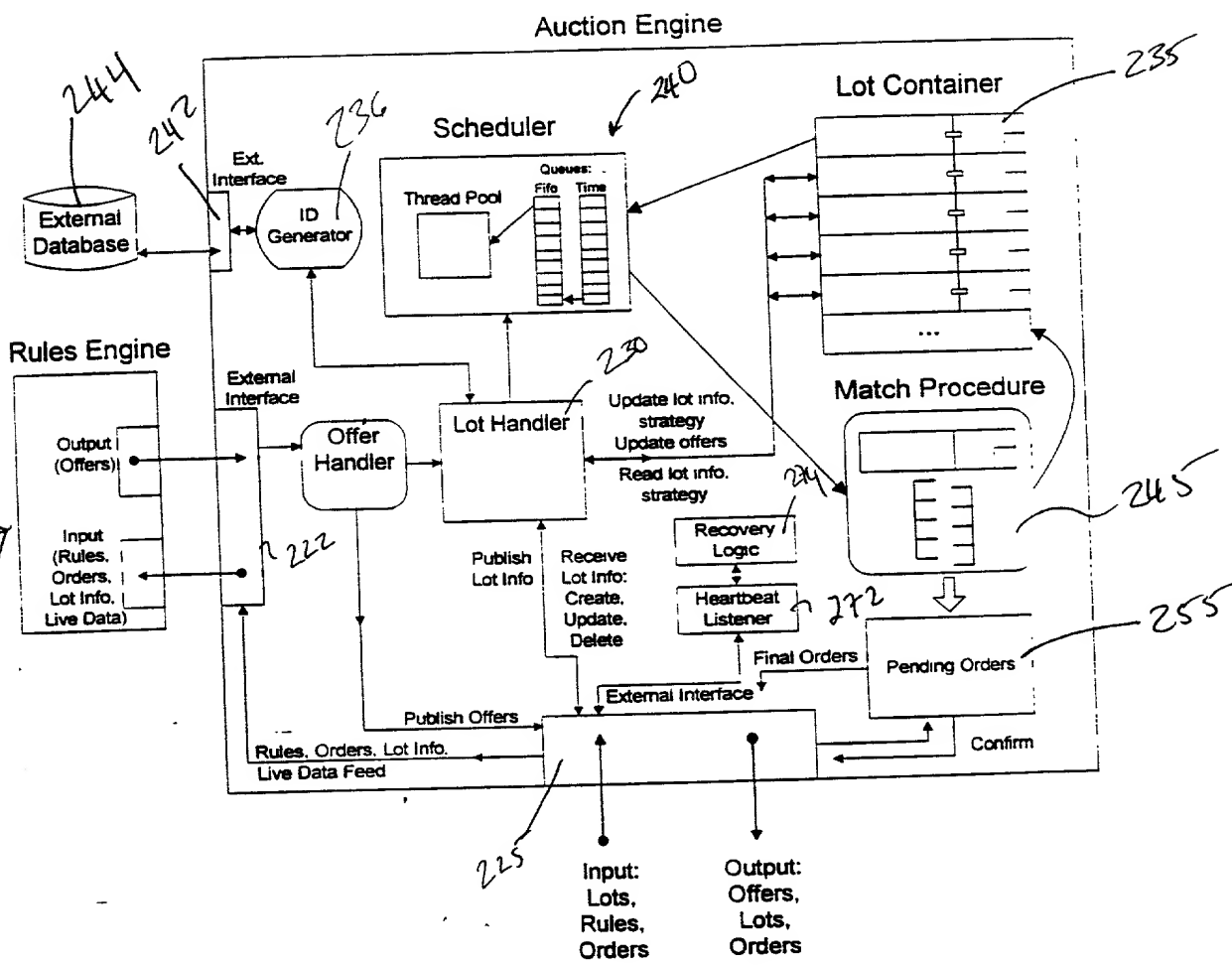


FIGURE 4A

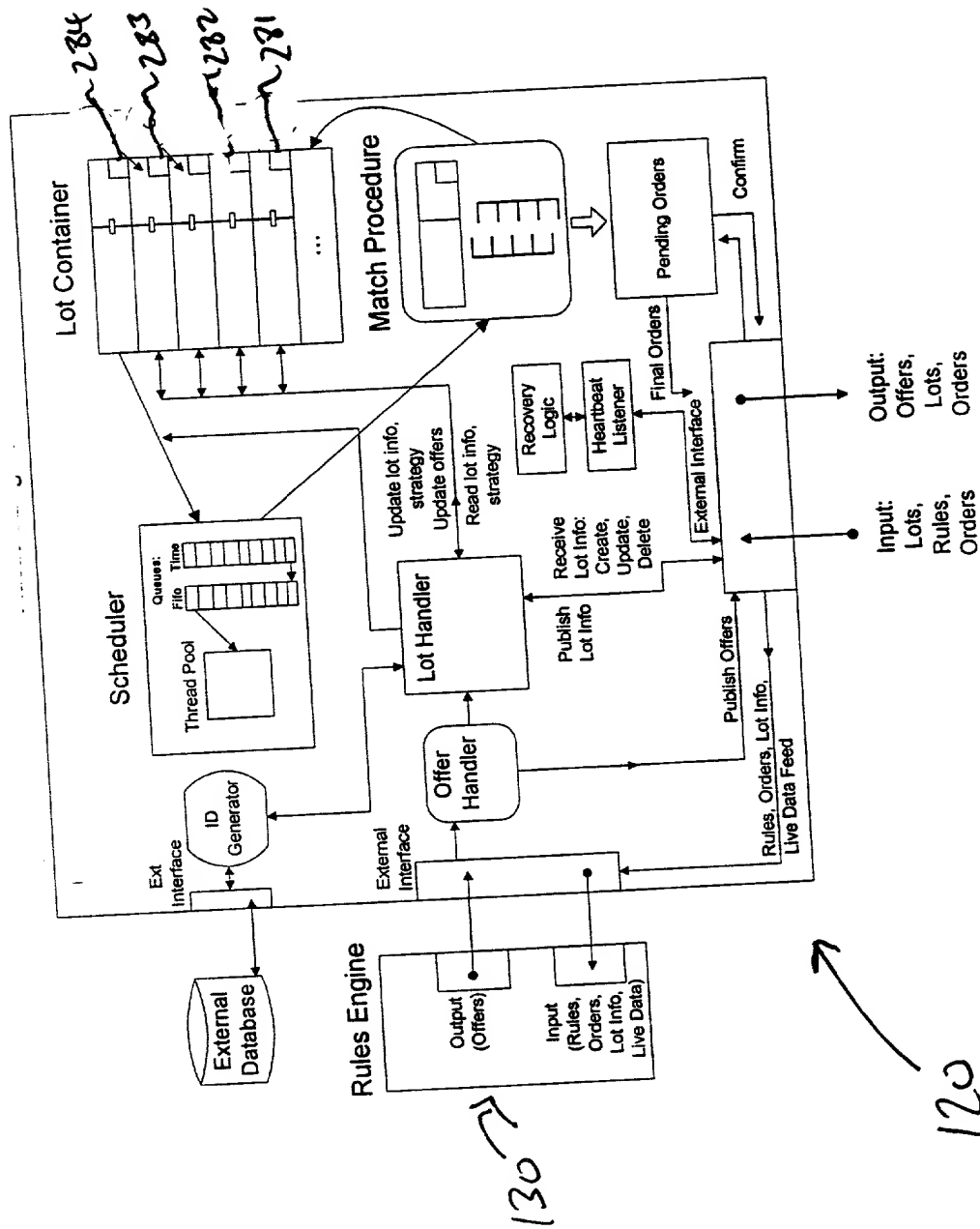


FIG. 4B

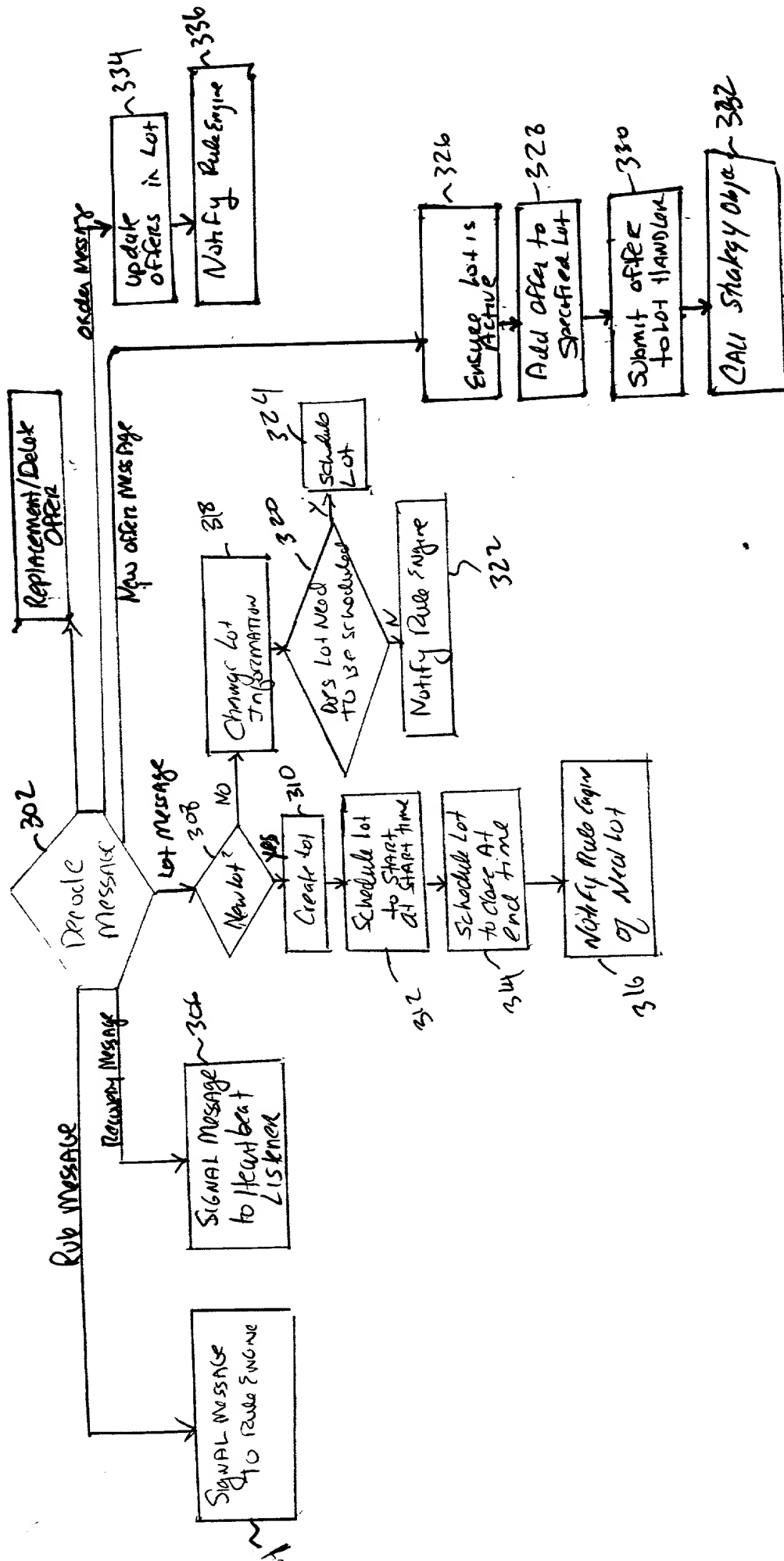


FIG. 5A

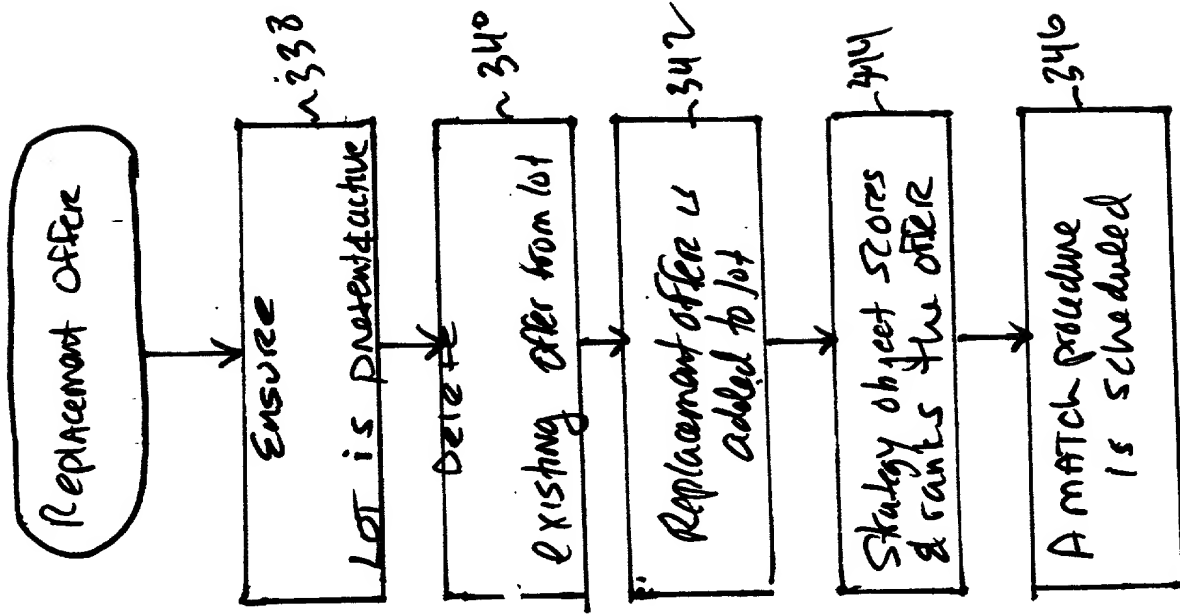


FIG. 513

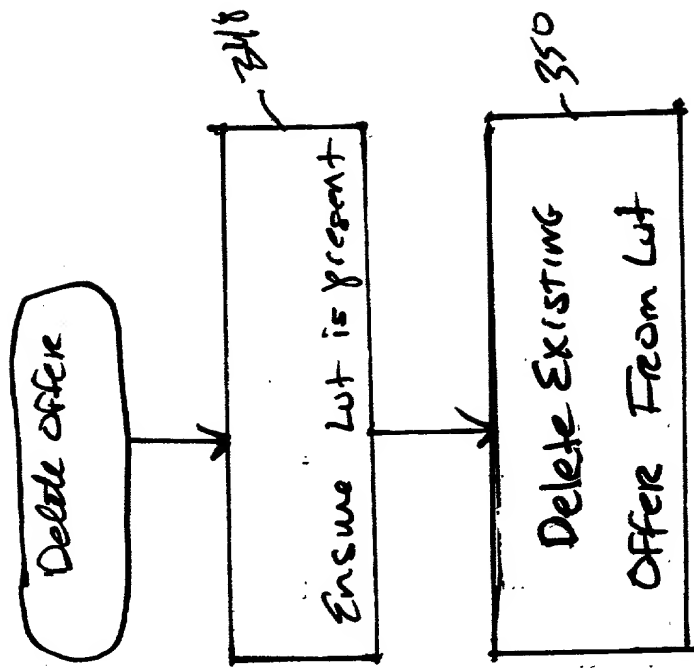


FIG. 51

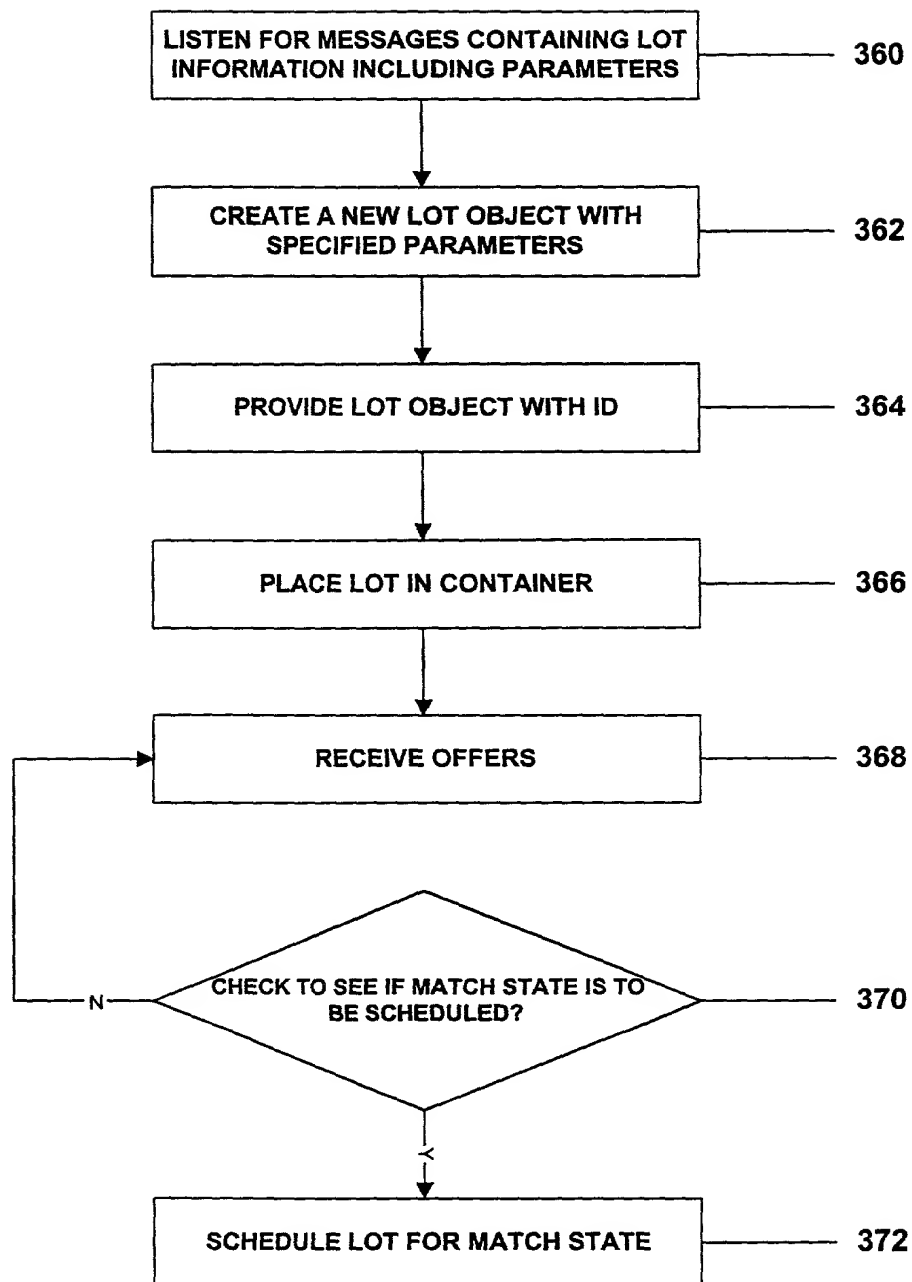


FIGURE 6

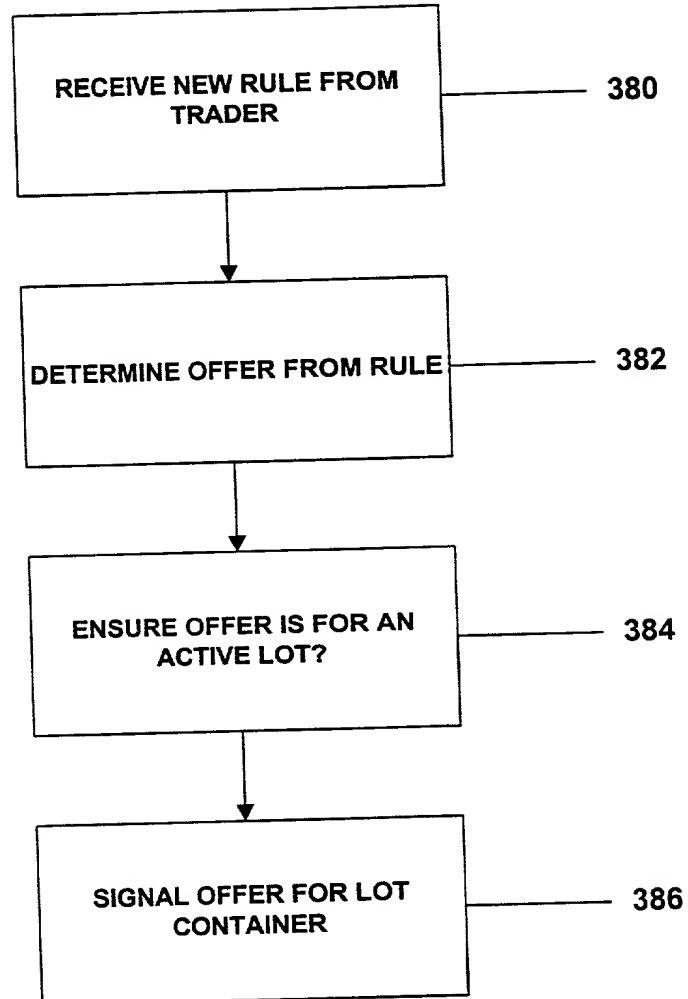


FIGURE 7

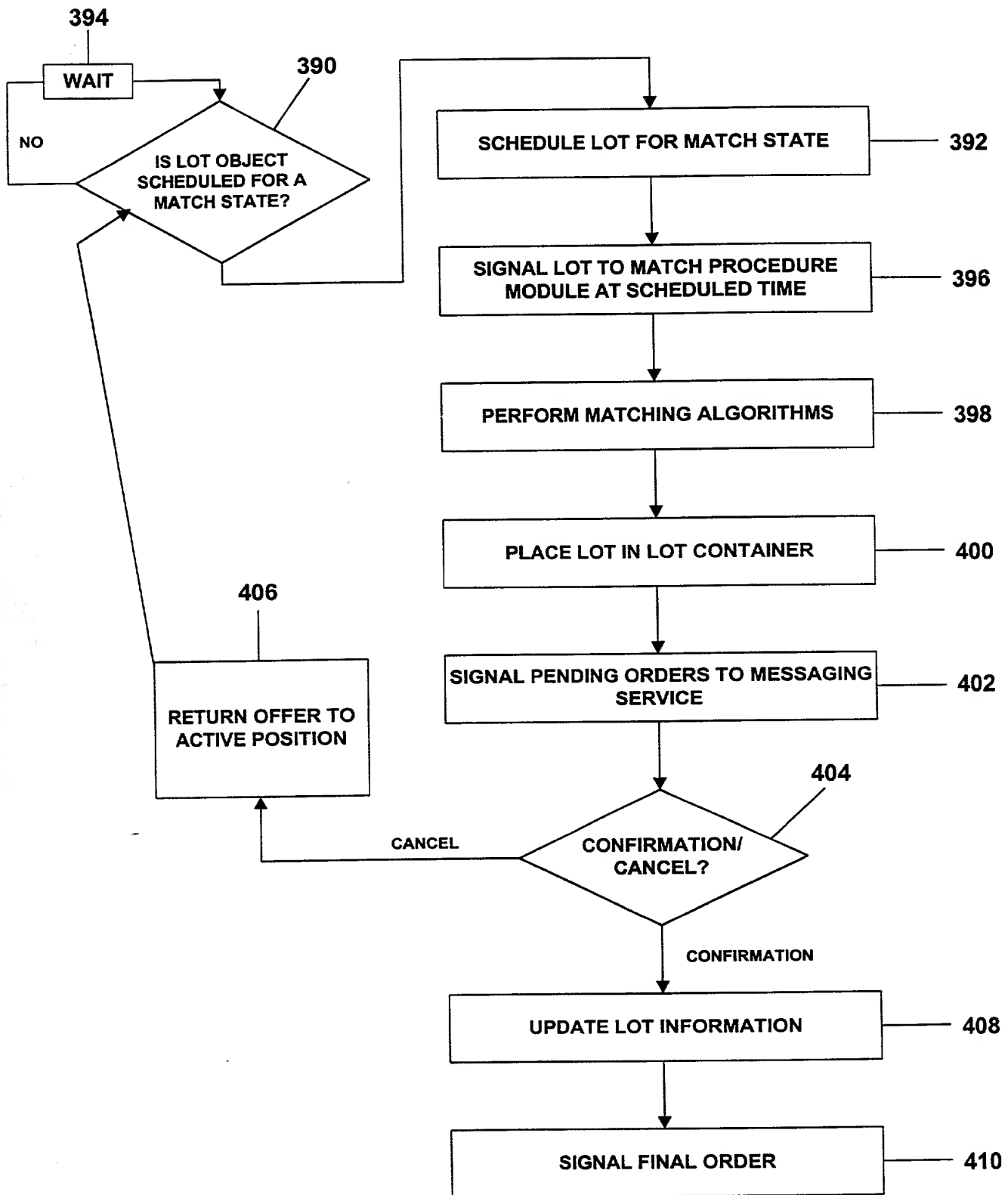


FIGURE 8

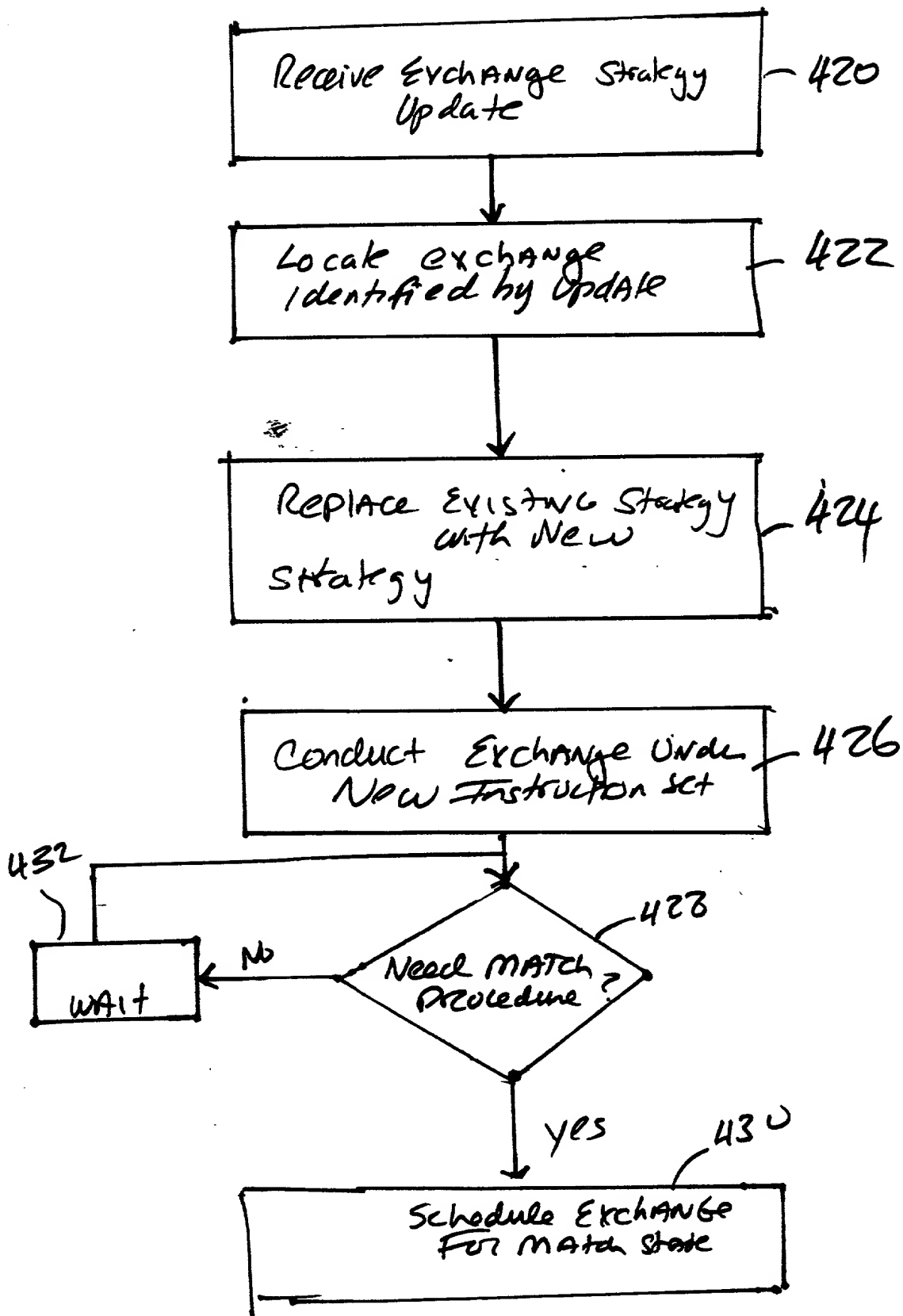


FIG. 9

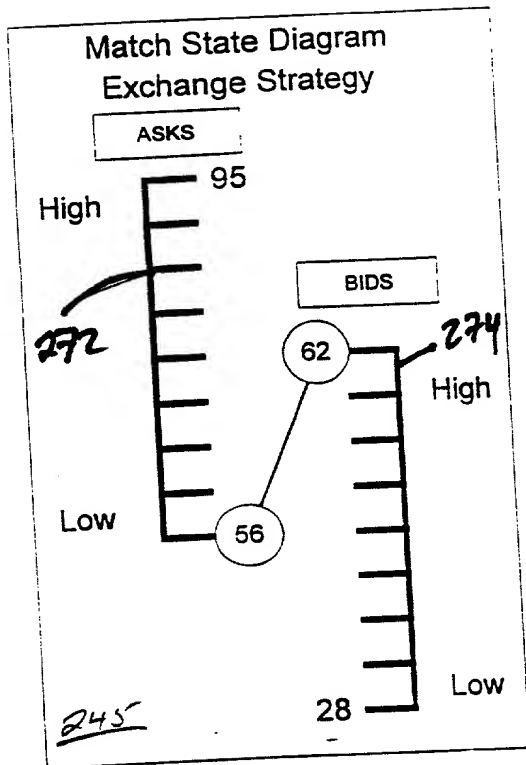


FIG. 10A

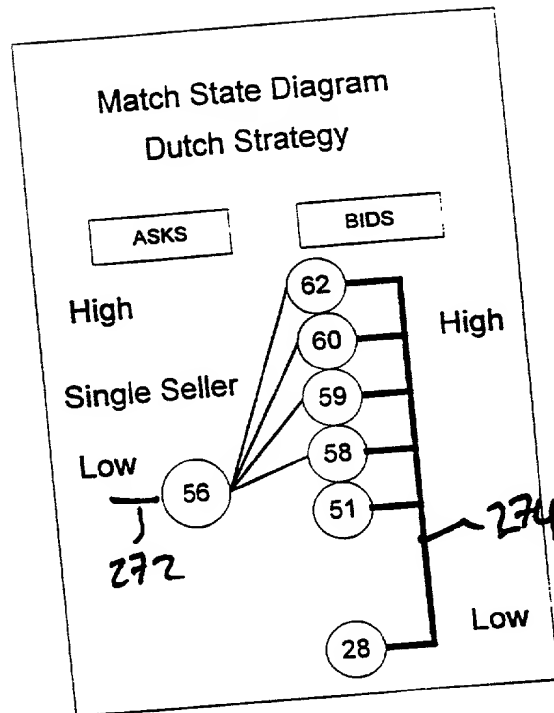


FIG. 10B

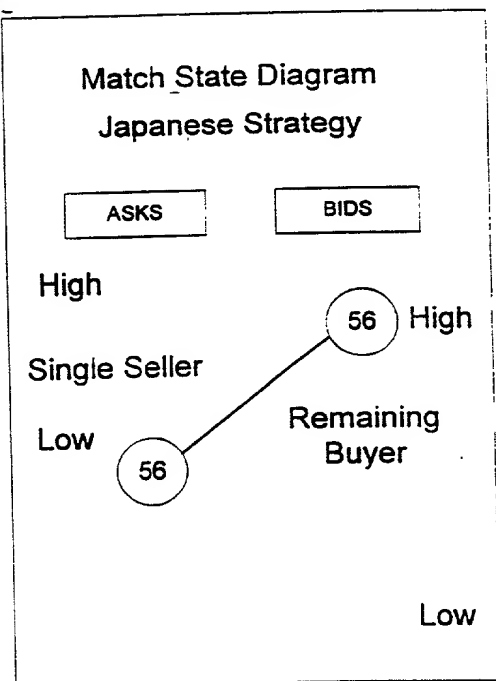


FIG. 10C

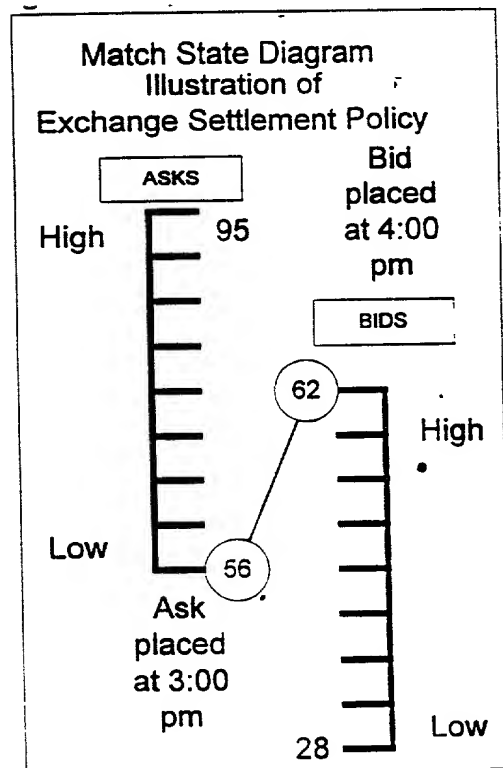


FIG. 10D

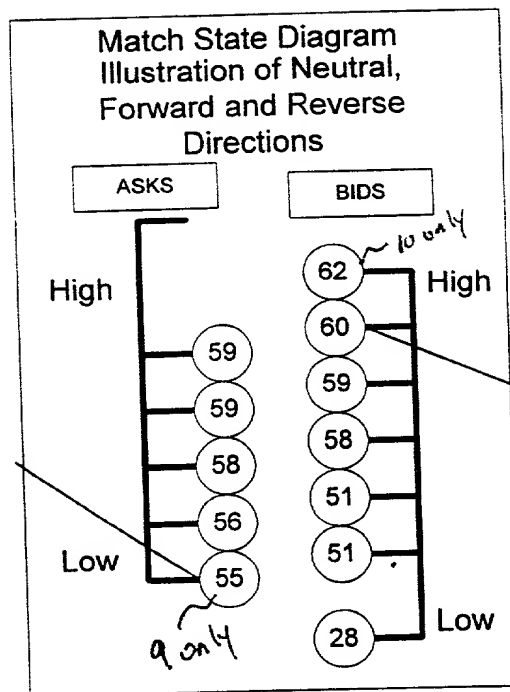


FIG. 10E

	Ask Market Order	Bid Market Order	Lowest Non- Market Ask Exists	Highest Non- Market Bid Exists	Last Order Exists	Auction Price
Row 1	T	T	F	F	F	Undefined/ No Sale
Row 2	T	T	F	F	T	LO
Row 3	T	T	F	T	F	HNMB
Row 4	T	T	F	T	T	HNMB
Row 5	T	T	T	F	F	LNMA
Row 6	T	T	T	F	T	LNMA
Row 7	T	T	T	T	F	$(LNMA + HNMB) / 2$
Row 8	T	T	T	T	T	$(LNMA + HNMB) / 2$
Row 9	T	F	T/F	T	T/F	HNMB
Row 10	F	T	T	T/F	T/F	LNMA

Key: LO—Last Order;
HNMB—Highest Non-Market
Order Bid; LNMA—Lowest
Non-Market Order Ask

FIG. 11

FIG. 12

500
↙

Base Strategy Type: ☐ Exchange ☐ Dutch
☐ Japanese

502

Direction: ☐ Forward ☐ Reverse

☐ Sealed bid (traders cannot see bid amounts)

☐ Sealed ask (traders cannot see ask amounts)

Number of buyers: ☐ unlimited or ☐ limited
to:

Number of sellers: ☐ unlimited or ☐ limited
to:

How frequently are bids and asks matched?

- ☐ Whenever an offer (bid or ask) is made
- ☐ Whenever a bid (offer to buy) is made
- ☐ Whenever an ask (offer to sell) is made

- ☐ Whenever a bid (offer to buy) is made
- ☐ Whenever an ask (offer to sell) is made
- ☐ When the lot is closed
- ☐ Manually
- ☐ After a quiet period of minutes
- ☐ Every hour(s) for repetitions

How is the clearing price determined?

- ☒ Pay the ask price
- ☐ Pay the bid price
- ☐ Pay the earlier offer price
- ☐ Pay the later offer price
- ☐ Pay the highest winning price
- ☐ Pay the lowest winning price
- ☐ Pay the highest losing price
- ☐ Pay the average price
- ☐ Pay the next-best price (stairstep)

< Back Next >

Figure 9 shows a possible path for the XML (Data) configuration to reach the Auction Engine.

Fig. 9

FIGURE 12 (cont'd.)